Fund Information

Began operations: October 6, 1993
Objective: The fund’s investment objective is to provide current income that is exempt from regular federal income tax, consistent with its maturity and quality standards described in the prospectus, and preservation of capital.
Distinguishing characteristics: This tax-exempt strategy seeks to combine the stability of shorter term bond funds with the generally higher yield of intermediate-term bond funds. With a focus on quality, the strategy typically invests in a broad spectrum of investment-grade municipal bonds with maturities between three and 10 years.
Types of investments: Primarily state, municipal and public authority bonds and notes rated in the top four categories at the time of purchase. Normally, the fund invests at least 80% of assets in tax-exempt securities, and may invest up to 20% of assets in bonds subject to the alternative minimum tax (AMT).

Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 2.50% maximum sales charge.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Month-end results, visit capitalgroup.com.

Fund’s annualized 30-day SEC yield (net):

<table>
<thead>
<tr>
<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter to date</td>
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</tr>
<tr>
<td>Fund at net asset value (NAV)</td>
<td>0.64</td>
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<td>Fund at maximum offering price (MOP)</td>
<td>-1.89</td>
</tr>
</tbody>
</table>

Bloomberg Barclays Municipal Short-To-Medium Term 0-5 Years

Intermediate 1-10 Years Index

Lipper Intermediate Municipal Debt Funds Average

Fund's annualized 30-day SEC yield (net): 1.03% (for Class A shares at MOP as of 12/31/19)

Investment process

Capital Group’s American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital SystemSM investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

Expense ratio

Fund expense ratio 0.62%

Portfolio managers

As of most recent prospectus

<table>
<thead>
<tr>
<th>Years with Capital Group</th>
<th>Years in Profession</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaron Applebaum</td>
<td>12</td>
</tr>
<tr>
<td>Mark Marinella</td>
<td>6</td>
</tr>
</tbody>
</table>

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect payment of the 2.50% maximum sales charge.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to credit, interest rate, inflation and other risks associated with the underlying bond holdings.

This tax-exempt strategy seeks to combine the stability of shorter term bond funds with the generally higher yield of intermediate-term bond funds. With a focus on quality, the strategy typically invests in a broad spectrum of investment-grade municipal bonds with maturities between three and 10 years.

Types of investments:

- Primarily state, municipal and public authority bonds and notes rated in the top four categories at the time of purchase. Normally, the fund invests at least 80% of assets in tax-exempt securities, and may invest up to 20% of assets in bonds subject to the alternative minimum tax (AMT).
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Bloomberg Barclays Municipal Short-To-Medium Term 0-5 Years

Intermediate 1-10 Years Index

Lipper Intermediate Municipal Debt Funds Average

Fund's annualized 30-day SEC yield (net): 1.03% (for Class A shares at MOP as of 12/31/19)
Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical $10,000 investment (12/31/98-12/31/18)

- Bloomberg Barclays Municipal Short-Intermediate 1-10 Years Index
  - Fund $19,109
  - Index $20,603

Calendar year total returns for Class A shares (%)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.5</td>
<td>3.6</td>
<td>7.5</td>
<td>3.8</td>
<td>-0.2</td>
<td>3.4</td>
<td>1.4</td>
<td>-0.3</td>
<td>2.8</td>
<td>1.1</td>
</tr>
<tr>
<td>Index</td>
<td>6.6</td>
<td>3.0</td>
<td>6.8</td>
<td>3.1</td>
<td>0.0</td>
<td>3.9</td>
<td>2.2</td>
<td>-0.2</td>
<td>3.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

1Expense ratios are as of the most recent prospectus available at the time of publication.

2The portfolio managers shown are as of the fund’s most recent prospectus dated 10/01/2019.

3YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

4Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the funds’ date of first offering.

5For Limited Term Tax-Exempt Bond Fund of America, the maximum initial sales charge was 3.75% from 1/10/2000 to 10/31/2006, and 4.75% prior to 1/10/2000.

6Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

7Unlike average maturity, average life includes the impact of callable bonds. American Funds Distributors, Inc., member FINRA. This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

TERMS & DEFINITIONS

Bloomberg Barclays Municipal Short-Intermediate 1-10 Years: Bloomberg Barclays Municipal Short-Intermediate 1-10 Years Index is a market-value-weighted index that includes investment-grade tax-exempt bonds with maturities of one to 10 years. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Lipper Intermediate Municipal Debt Funds Average: Lipper Intermediate Municipal Debt Funds Average is composed of funds that invest in municipal intermediate debt issues with dollar-weighted average maturities of five to 10 years. The results of the underlying funds in the average include reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.